

# **Exhibit 69**

*Redacted Public Version*

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Page 1

1 IN THE UNITED STATES DISTRICT COURT.

2 FOR THE SOUTHERN DISTRICT OF NEW YORK

3  
4 NIKE, INC.,

5 Plaintiff,

6 vs.

Case No. 22-CV-983 (VEC)

7 STOCKX, LLC,

8 Defendant.

9  
10  
11 HIGHLY CONFIDENTIAL

12  
13 The Videotaped Deposition of JACOB FENTON,

14 Taken at 28 West Adams Avenue, Suite 1500,

15 Detroit, Michigan,

16 Commencing at 8:48 a.m.,

17 Friday, December 2, 2022,

18 Before Stenographic Shorthand Reporter,

19 Lori Ann Baldwin, CSR-5207, RPR, CRR.

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<p style="text-align: right;">Page 2</p> <p>1 APPEARANCES:</p> <p>2</p> <p>3 TAMAR Y. DUVDEVANI</p> <p>4 GABRIELLE VELKES</p> <p>5 DLA Piper LLP (US)</p> <p>6 1251 Avenue of the Americas</p> <p>7 New York, New York 10020-1104</p> <p>8 212.335.4799</p> <p>9 tamar.duvdevani@dlapiper.com</p> <p>10 gabrielle.velkes@us.dlapiper.com</p> <p>11 Appearing on behalf of Plaintiff.</p> <p>12</p> <p>13 CHRISTOPHER S. FORD</p> <p>14 Debevoise &amp; Plimpton LLP</p> <p>15 650 California Street</p> <p>16 San Francisco, California 94108</p> <p>17 415.738.5705</p> <p>18 csford@debevoise.com</p> <p>19 Appearing on behalf of Defendant.</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25 APPEARANCES (Continued)...</p>	<p style="text-align: right;">Page 4</p> <p>1 TABLE OF CONTENTS</p> <p>2 WITNESS PAGE</p> <p>3 JACOB FENTON</p> <p>4</p> <p>5 EXAMINATION BY MS. DUVDEVANI:</p> <p>6 9</p> <p>7 EXAMINATION BY MS. BANNIGAN:</p> <p>8 175</p> <p>9 EXHIBITS</p> <p>10 EXHIBIT PAGE</p> <p>11 (Exhibits attached to transcript.)</p> <p>12</p> <p>13 DEPOSITION EXHIBIT 1 22</p> <p>14 Defendant's Objections and Responses to</p> <p>15 Plaintiff's First Set of</p> <p>16 Interrogatories</p> <p>17 DEPOSITION EXHIBIT 2 25</p> <p>18 Defendant's Objections and Responses to</p> <p>19 Plaintiff's Second Set of</p> <p>20 Interrogatories</p> <p>21 DEPOSITION EXHIBIT 3 33</p> <p>22 STX0018015-STX0018026</p> <p>23 DEPOSITION EXHIBIT 4 38</p> <p>24 STX0018406-STX0018414</p> <p>25 DEPOSITION EXHIBIT 5 52</p>
<p style="text-align: right;">Page 3</p> <p>1 APPEARANCES (Continued):</p> <p>2</p> <p>3 MEGAN K. BANNIGAN</p> <p>4 CATHERINE WALSH</p> <p>5 Debevoise &amp; Plimpton LLP</p> <p>6 919 Third Avenue</p> <p>7 New York, New York 10022</p> <p>8 212.909.6127</p> <p>9 mkbannigan@debevoise.com</p> <p>10 cwalsh@debevoise.com</p> <p>11 Appearing on behalf of Defendant.</p> <p>12</p> <p>13 ALSO PRESENT:</p> <p>14 Laura Lewis - In-house Counsel for StockX, LLC</p> <p>15 Nicholas Houslander - Videographer</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 5</p> <p>1 STX0018415-STX0018451</p> <p>2 DEPOSITION EXHIBIT 6 58</p> <p>3 STX0018453-STX0018499</p> <p>4 DEPOSITION EXHIBIT 7 60</p> <p>5 STX0019269-STX19273</p> <p>6 DEPOSITION EXHIBIT 8 64</p> <p>7 STX0019778-STX0019779</p> <p>8 DEPOSITION EXHIBIT 9 66</p> <p>9 STX0019820-STX0019832</p> <p>10 DEPOSITION EXHIBIT 10 71</p> <p>11 STX0019985-STX0010006</p> <p>12 DEPOSITION EXHIBIT 11 81</p> <p>13 STX0020185-STX0020188</p> <p>14 DEPOSITION EXHIBIT 12 84</p> <p>15 STX0018010-STX0018014</p> <p>16 DEPOSITION EXHIBIT 13 93</p> <p>17 STX0019984</p> <p>18 DEPOSITION EXHIBIT 14 94</p> <p>19 STX0020225-STX0020268</p> <p>20 DEPOSITION EXHIBIT 15 102</p> <p>21 STX0021182-STX0021188</p> <p>22 DEPOSITION EXHIBIT 16 107</p> <p>23 STX0021481-STX0021498</p> <p>24 DEPOSITION EXHIBIT 17 112</p> <p>25 STX0041984-STX0041988</p>

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<p>Page 6</p> <p>1 DEPOSITION EXHIBIT 18 117</p> <p>2 STX0043497-STX0043499</p> <p>3 DEPOSITION EXHIBIT 19 118</p> <p>4 STX0053450-STX0053451</p> <p>5 DEPOSITION EXHIBIT 20 124</p> <p>6 STX0061838-STX0061842</p> <p>7 DEPOSITION EXHIBIT 21 128</p> <p>8 STX61927-STX61931</p> <p>9 DEPOSITION EXHIBIT 22 138</p> <p>10 STX0092816</p> <p>11 DEPOSITION EXHIBIT 23 146</p> <p>12 STX0096301-STX0096306</p> <p>13 DEPOSITION EXHIBIT 24 147</p> <p>14 STX00928240-STX0092825</p> <p>15 DEPOSITION EXHIBIT 25 156</p> <p>16 NIKE0038783-NIKE0038788</p> <p>17 DEPOSITION EXHIBIT 26 157</p> <p>18 STX0097403</p> <p>19 DEPOSITION EXHIBIT 27 161</p> <p>20 STX0097786-STX0097797</p> <p>21 DEPOSITION EXHIBIT 28 166</p> <p>22 STX0099953-STX0099954</p> <p>23 DEPOSITION EXHIBIT 29 169</p> <p>24 STX0169269-00169277</p> <p>25</p>	<p>Page 8</p> <p>1 I am not authorized to administer an oath.</p> <p>2 I am not related to any party in this action, nor am I</p> <p>3 financially interested in the outcome.</p> <p>4 Counsel and all present in the room will</p> <p>5 now state their appearances and affiliations for the</p> <p>6 record. If there are any objection to the proceeding,</p> <p>7 please state them at the time of your appearance</p> <p>8 beginning with the noticing attorney.</p> <p>9 MS. DUVDEVANI: Good morning. Tamar</p> <p>10 Duvdevani, DLA Piper, on behalf of Nike, Inc.</p> <p>11 MS. VELKES: Good morning. Gabrielle</p> <p>12 Velkes from DLA Piper, on behalf of Nike, Inc.</p> <p>13 MS. BANNIGAN: Good morning. Megan</p> <p>14 Bannigan from Debevoise &amp; Plimpton on behalf of</p> <p>15 StockX.</p> <p>16 With me today are my colleagues from</p> <p>17 Debevoise &amp; Plimpton, Christopher Ford and Catherine</p> <p>18 Walsh, as well as Laura Lewis, in-house counsel for</p> <p>19 StockX.</p> <p>20 THE WITNESS: Jacob Fenton.</p> <p>21 THE REPORTER: Sir, can I ask you to raise</p> <p>22 your right hand, please?</p> <p>23 JACOB FENTON,</p> <p>24 Was thereupon called as a witness herein, and after</p> <p>25 having first been duly sworn to testify to the truth,</p>
<p>Page 7</p> <p>1 Detroit, Michigan</p> <p>2 Friday, December 2, 2022</p> <p>3 8:48 a.m.</p> <p>4</p> <p>5 VIDEO TECHNICIAN: Good morning. We are</p> <p>6 going on the record at 8:48 a.m. on Friday,</p> <p>7 December 2nd, 2022. Please note that microphones are</p> <p>8 sensitive and may pick up whispering, private</p> <p>9 conversations, and cellular interference. Please turn</p> <p>10 off all cell phones or place them away from the</p> <p>11 microphones as they can interfere with the deposition</p> <p>12 audio. Audio and video recording will continue to</p> <p>13 take place unless all parties agree to go off the</p> <p>14 record.</p> <p>15 This is the videotaped deposition of</p> <p>16 Jacob Fenton taken by counsel for the plaintiff in the</p> <p>17 matter of Nike, Incorporated versus StockX, LLC filed</p> <p>18 in the United States District Court for the Southern</p> <p>19 District of New York, case number 22-cv-00983-VEC.</p> <p>20 This deposition is being held at</p> <p>21 28 West Adams Avenue in Detroit, Michigan, 48226. My</p> <p>22 name is Nicholas Houslander from the firm Veritext</p> <p>23 Legal Solutions and I'm the videographer. The court</p> <p>24 reporter today is Lori Baldwin, from the firm Veritext</p> <p>25 Legal Solutions.</p>	<p>Page 9</p> <p>1 the whole truth and nothing but the truth, was</p> <p>2 examined and testified as follows:</p> <p>3 THE REPORTER: Thanks.</p> <p>4 EXAMINATION</p> <p>5 BY MS. DUVDEVANI:</p> <p>6 Q. Good morning, Mr. Fenton.</p> <p>7 A. Good morning.</p> <p>8 Q. Have you ever been deposed before?</p> <p>9 A. No, I have not.</p> <p>10 Q. I had a sense. I -- I'm sure that Megan went over</p> <p>11 some ground rules with you, so I'll be brief. Most</p> <p>12 important ground rule is to try not to talk over one</p> <p>13 another so Lori doesn't kill us and so we can get a --</p> <p>14 a clean transcript.</p> <p>15 Even though we are keen to try to get out</p> <p>16 of here as early as possible on this brisk Friday, the</p> <p>17 day really is yours. To the extent you need a break,</p> <p>18 you just let me know, I will try to take a short break</p> <p>19 every hour or so. The only thing that I would ask of</p> <p>20 you is not to ask for a break while a question is</p> <p>21 pending, only after you answer a question.</p> <p>22 Do you understand all that?</p> <p>23 A. Yes.</p> <p>24 Q. Okay. Did you prepare for today's deposition?</p> <p>25 A. Yes.</p>

3 (Pages 6 - 9)

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[illegible]

1 BY MS. DUVDEVANI:  
2 [REDACTED]  
3 [REDACTED]  
4 [REDACTED]  
5 [REDACTED]  
6 [REDACTED]  
7 [REDACTED]  
8 [REDACTED]  
9 [REDACTED]  
10 [REDACTED]  
11 [REDACTED]  
12 [REDACTED]  
13 [REDACTED]  
14 [REDACTED]  
15 [REDACTED]  
16 [REDACTED]  
17 [REDACTED]  
18 MS. BANNIGAN: Can we take a break?  
19 MS. DUVDEVANI: I was going to say. Yeah,  
20 we can take a break.  
21 VIDEO TECHNICIAN: We are going off the  
22 record. It is 11:17 a.m.  
23 (Off the record at 11:17 a.m.)  
24 (Back on the record at 11:25 a.m.)  
25 VIDEO TECHNICIAN: We are back on the

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[illegible]

1 record, the time is 11:25 a.m.  
2 MARKED FOR IDENTIFICATION:  
3 DEPOSITION EXHIBIT 13  
4 STX0019984  
5 11:25 a.m.  
6 BY MS. DUVDEVANI:  
7 Q. Mr. Fenton, the court reporter has handed you a  
8 document designated as Exhibit 13.  
9 Have you seen this document before?  
10 A. Not to my recollection.

[REDACTED]

[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED]  
[REDACTED] [REDACTED]  
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[REDACTED] [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED].

22 Q. Do you know who would know?  
23 A. I have no idea who this document is from, so no.  
24 Q. Let me ask you one more question about Exhibit 13.  
25 The last bullet says "Appeal process Jacob."

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1 MS. BANNIGAN: Objection to form.

2 A. I respectfully disagree.

3 BY MS. DUVDEVANI:

4 Q. Why do you disagree with that?

5 A. If -- if there's no mention of dissatisfaction or a

6 problem and we've invested millions of dollars into

7 the people, processes, and technology to perform this

8 service, and we don't hear from customers, we would

9 have no reason to suspect that there was a problem.

10 Q. Do you agree with me that there are some counterfeits  
11 out there that are extremely genuine looking products?

12 A. I do.

13 Q. Okay. So isn't it possible that a consumer that

14 purchases a shoe on StockX that's a very good

15 counterfeit wouldn't know to complain to StockX upon  
16 receipt of that product?

17 MS. BANNIGAN: Objection to form.

18 A. I -- no, I mean, I think if -- if a customer got

19 something that they had concerns about, they would be  
20 able to reach out to us and we would make it right.

21 BY MS. DUVDEVANI:

22 Q. But would every customer know that they have concerns  
23 with a counterfeit product if they don't know it's  
24 counterfeit?

25 MS. BANNIGAN: Objection to form.

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1 BY MS. DUVDEVANI:

2 Q. Let me ask you a different question. Does every  
3 StockX consumer know whether or not they are getting a  
4 genuine product or a really good counterfeit?

5 MS. BANNIGAN: Objection to form.

6 A. I can't speak to that. I think counterfeits are very  
7 good, so it's very possible that some people would  
8 know.

9 BY MS. DUVDEVANI:

[illegible]

Bar Index	Approximate Length (%)
1	95
2	90
3	88
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11	25
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15	98
16	45
17	42
18	88
19	88
20	80

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1 CERTIFICATE  
2  
3 STATE OF MICHIGAN  
4 COUNTY OF OAKLAND  
5 LORI ANN BALDWIN, a Notary Public in and  
6 for the above county and state, do hereby certify that  
7 this Videotaped deposition was taken before me at the  
8 time and place hereinbefore set forth; that the  
9 witness was by me first duly sworn to testify to the  
10 truth; that this is a true, full and correct  
11 transcript of my stenographic notes so taken to the  
12 best of my skill and ability; and that I am not  
13 related, nor of counsel to either party, nor  
14 interested in the event of this cause.  
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18  
19 *Lori Baldwin*  
20  
21 Lori Ann Baldwin, CSR-5207, RPR, CRR  
22 Notary Public  
23 Oakland County, Michigan  
24 My commission expires: December 21, 2025  
25

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1  
2 ERRATA SHEET  
3 VERITEXT/NEW YORK REPORTING, LLC  
4 CASE NAME: Nike, Inc. v. Stockx, LLC  
5 DATE OF DEPOSITION: December 2, 2022  
6 WITNESS' NAME: Jacob Fenton  
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21 JACOB FENTON  
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23 Before Me This \_\_\_\_\_ Day  
24 of \_\_\_\_\_, 20 \_\_\_\_  
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**Deposition Date: 12/2/2022****Deponent: Jacob Fenton – Errata Sheet****Case Name: Nike, Inc. v. StockX LLC, No. 22 CV 983 (VC) (SN)**

<b>Page(s): Line(s)</b>	<b>Now Reads</b>	<b>Should Read</b>	<b>Reason</b>
30:3	at a variety of different things, <b>not</b> one of which is	at a variety of different things, one of which is	Clarification
31:15	by the people who buy cryptocurrency and buy NFTs.	<b>between</b> the people who buy cryptocurrency and buy NFTs.	Transcription Error
31:16	And we saw NFT technologies as a possible way to lower	And we saw <b>the</b> NFT <b>technology</b> as a possible way to lower	Transcription Error
32:6	Vault's, you know, is a name, a marketing name for it,	Vault's, you know, <b>the</b> name, a marketing name for it,	Transcription Error
37:11	Collective although not directly.	Collective although not directly <b>the same</b> .	Transcription Error
38:10	stamp STX001815 (sic) and went through STX0018026.	stamp STX00 <b>18015</b> and went through STX0018026.	Clarification
44:8	additions are?	<b>editions</b> are?	Transcription Error
47:19	author. Reading that paragraph holistically, the	author. <b>Q.</b> Reading that paragraph holistically, the	Transcription Error



**Deposition Date: 12/2/2022****Deponent: Jacob Fenton – Errata Sheet****Case Name: Nike, Inc. v. StockX LLC, No. 22 CV 983 (VC) (SN)**

<b>Page(s): Line(s)</b>	<b>Now Reads</b>	<b>Should Read</b>	<b>Reason</b>
59:3-4	Okay, yes. Please repeat your question. I know what this is referring to. Trust.	Okay, yes. Please repeat your question. <b>Do I</b> know what this is referring to? Trust.	Transcription Error
64:25	and Goat across a couple of different topics.	and <b>GOAT</b> across a couple of different topics.	Typographical Error
83:25	very savvy and, you know, they might know a towel (ph)	very savvy and, you know, they might know a <b>tell</b>	Transcription Error
89:16	Possibly Tim McCurdy.	<b>Probably</b> Tim McCurdy.	Transcription Error
93:20	what the 99.9 is, nor do I know what these sub bullets	what the 99. <b>99</b> is, nor do I know what these sub bullets	Transcription Error
95:25	A. So, first of all, this is a talk track for this stack	A. So, first of all, this is a talk track for this <b>deck</b>	Transcription Error
96:2	What this means is that Stock -- you know,	What this means is that <b>StockX</b> -- you know,	Clarification
118:7	things out as clear as humanly possible, but that	things out as <b>clearly</b> as humanly possible, <b>and</b> that	Transcription Error

**Deposition Date: 12/2/2022****Deponent: Jacob Fenton – Errata Sheet****Case Name: Nike, Inc. v. StockX LLC, No. 22 CV 983 (VC) (SN)**

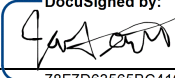
<b>Page(s): Line(s)</b>	<b>Now Reads</b>	<b>Should Read</b>	<b>Reason</b>
123:15	otherwise cause a ton of money to go to	otherwise <b>cost</b> a ton of money to go to	Transcription Error
133:25	I would want to be out way ahead of that.	I would want to, <b>normally</b> , be out way ahead of that.	Transcription Error
155:4	It's, I mean -- I think, it's the collection of	It's, I mean -- I think, <b>I don't know</b> , it's the collection of	Transcription Error
160:6	the right title, but he's helping in our Apps	the right title, but he's helping in our <b>Ops</b>	Transcription Error
162:10	accurate on 99.5 percent of orders, is one of our main	accurate on <b>99.95</b> percent of orders, is one of our main	Transcription Error
168:8	White <b>saying</b> that indicates that it's a StockX NFT	White <b>on something</b> that indicates that it's a StockX NFT	Transcription Error
170:11	company for people who would want to, for some reason	company <b>that</b> would want to, for some reason	Transcription Error

**Deposition Date: 12/2/2022****Deponent: Jacob Fenton – Errata Sheet****Case Name: Nike, Inc. v. StockX LLC, No. 22 CV 983 (VC) (SN)**

<b>Page(s): Line(s)</b>	<b>Now Reads</b>	<b>Should Read</b>	<b>Reason</b>
174:3-4	by “they are not comfortable in the current state due to subjectivity.” I think this is maybe referring to	by “they are not comfortable in the current state <b>calling items fake</b> due to subjectivity.” I think this is maybe referring to	Transcription Error
Passim	StockX, LLC	StockX LLC	Typographical Error

I, Jacob Fenton, do hereby certify under penalty of perjury that I have read the foregoing transcript of my deposition taken on December 2, 2022; that I have made such corrections as appear noted herein; and that my testimony as contained herein, as corrected, is true and correct.

DATED this 4<sup>th</sup> day of January, 2023.

DocuSigned by:  
  
 7857D63565BC416...  
 Jacob Fenton